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Subject: Truth in Lending

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Proposal: Regulation Z - Truth In Lending
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Comments:

@@@In the last three months, I have had two different credit card agencies raise my variable-rate interest rate for purchases about 75%. When I called to inquire, both companies told me that something in my credit report has alerted them that I am a "credit risk". I obtained a recent copy of my Trans-Union credit report which showed nothing but good credit, i.e. no late payments ever!! This statement that I am a "credit risk" is suspect in that both companies also raised my credit spending limits at least \$2000 each!! This is a new version of an old "bait and switch", and it should be illegal. Are you monitoring credit companies? I have heard of this practice on some news program (CNN?), so I know this is not new information. Therefore, I must assume that you are aware of the problem. Please monitor the credit card industry!! This is unfair, not only to me, but especially to people who are attempting to establish credit for the first time. The credit card industry is making money hand over fist from consumers who are being bombarded by advertisement to spend, spend, spend!! This must be controlled!! (By the way, I canceled both cards! If I could find a way to cancel the Federal Reserve Board for their lack of inattention to this national crisis, I would do that too!!)

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